QAF LIMITED
Company Registration No. 195800035D
(Incorporated in the Republic of Singapore)

UPDATE ON THE PROPOSED LISTING OF THE GROUP'S PRIMARY PRODUCTION BUSINESS ON THE AUSTRALIAN SECURITIES EXCHANGE

The Board of Directors (the "**Board**") of QAF Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the circular dated 13 September 2017 relating to the proposed listing of the Group's primary production business on the Australian Securities Exchange ("**Proposed Listing**") and the Company's announcement dated 6 October 2017 announcing that shareholders had approved the Proposed Listing.

The Board wishes to update Shareholders that after discussions between Rivalea and its financial advisor, Morgans Corporate Limited, the Proposed Listing will be put on hold given, *inter alia*, current market conditions. Rivalea may or may not seek a listing on the Australian Securities Exchange or other stock exchange in the future and will keep shareholders informed of any material development as appropriate.

Shareholders are advised to exercise caution when dealing in the securities of the Company and to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in any doubt as to the action(s) that they should take.

BY ORDER OF THE BOARD

Serene Yeo
Company Secretary
7 November 2017